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**FOR IMMEDIATE RELEASE**

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**2009 New Year's Message From CEO Yoshihiko Miyauchi**

TOKYO, Japan – January 6, 2009 – Please see below for a summary of the New Year's message delivered by CEO Yoshihiko Miyauchi to the management of the ORIX Group.

*I would like to wish everyone a Happy New Year.*

*Last year, the global economy deteriorated faster than anticipated, and the financial crisis originating in the U.S. has affected the real economy in the form of the current credit crunch.*

*In Japan, the Nikkei average has dropped significantly and the deadlock in the capital markets has had a negative effect on business activities. The impact of the credit crunch has been evident as the number of bankruptcies has reached its highest in history, including companies that had realized profits in the previous year.*

*Even in the best scenario, I foresee that we won't start to see a glimmer of hope until the end of this year, and the after a long adjustment period that will follow, I don't believe that we will be able to go back to business as normal. ORIX must think about how to position ourselves once the storm has passed. I would like to ask everyone to maintain courage, envisioning a new future structure for ORIX.*

*The current financial crisis is the result of American and European financial institutions' dependence on monetary expansion to drive the real economy. Transactions were carried out for maximum leverage ignoring real demand, which can be seen in the subprime loan problem. Moving forward, as leveraged financial products are restricted, I foresee that negotiation-based transactions, like those carried out by ORIX, will come into favor.*

*This year, I would like to ask everyone for your cooperation in the shift to our new business model. We will focus on three core areas: "**Finance**," "**Finance and Services**," and "**Asset Management**."*

*First, for "**Finance**," we will aim to become more stable by balancing risk and return. Secondly, for "**Finance and Services**," we will further expand our expertise building upon our current fee- and commission-based businesses, using our specialist capabilities to further strategic alliances where we assist in managing external capital.*

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Finally, for **“Asset Management,”** we will further capitalize on our expertise and teamwork to maintain stable, high revenue operations.

ORIX has experienced many crises in the past, and has overcome each one through teamwork and the introduction of new services. You could say that creating a newer, stronger framework is in our DNA.

Our goal is to combine our collective wisdom and aim for a new and improved ORIX with a streamlined balance sheet, higher client-tier and a higher degree of expertise.

As the ORIX Group includes approximately 20,000 employees in 26 countries, I believe that this year is a chance to reinforce the synergies and teamwork of the entire ORIX Group.

For employees across the globe, I would like to create a fulfilling workplace where each employee can take on new challenges, be positively involved and take pride in the fact that they are a part of ORIX. This year I would like to instill this forward-looking mindset in all Group members.

### **About ORIX**

ORIX Corporation (TSE: 8591; NYSE: IX) is an integrated financial services group based in Tokyo, Japan, providing innovative value-added products and services to both corporate and retail customers. With operations in 26 countries and regions worldwide, ORIX's activities include corporate financial services, such as leases and loans, as well as automobile operations, rental operations, real estate-related finance, real estate, life insurance, and investment banking. For more details, please visit our website at: [www.orix.co.jp/grp/index\\_e.htm](http://www.orix.co.jp/grp/index_e.htm)

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